

Hamilton County LAW LIBRARY NEWS

Professional legal information, services, and education

October 2018

SEC Updates to Disclosure Rulebook and Fee Rate, Posted by [F. Mark Reuter](#), [James C. Kennedy](#), [Allison A. Westfall](#), [Brett S. Niehauser](#), KMK Law

On August 17, 2018, the Securities and Exchange Commission ("SEC") finalized a series of amendments to its rules and forms with the aim of reducing redundant and outdated disclosure requirements for public companies. Although many of the modifications simply "clean up" references and cross-references that have become outdated due to changes in accounting terminology or other revisions to the SEC's forms and rules, several of the amendments do serve to remove certain disclosure requirements previously required by the SEC. The summary below outlines those modifications that may be of significance to public companies.

Changes to SEC Disclosure Requirements

I. Segment Disclosures in the "Business" Section

Financial information about a company's business segments will no longer be required to be disclosed in the "Business" section of a company's Form 10-K or Schedule 14A. Furthermore, disclosures regarding restatement of prior periods when re-

portable segments change and discussion of interim segment performance will not be required, as GAAP and Item 303(b) of Regulation S-K require similar disclosures. Additionally, since Item 101(b) of Regulation S-K permits companies to cross-reference to the notes to financial statements and the "Business" section, the requirement was deemed redundant.

II. R&D Disclosures in the "Business" Section

The amount a company expends on company-sponsored research and development will no longer require disclosure in the "Business" section of a company's Form 10-K or Schedule 14A, as GAAP requires "reasonably similar" disclosures.

III. Geographic Disclosures in the "Business" Section

The geographic breakdown of a company's revenues and assets is not required to be disclosed in the "Business" section of a company's Form 10-K or Schedule 14A. Item 101(d)(2) of Regulation S-K Cont. on p. 4

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Open Monday-Friday 8 - 4

<http://lawlibrary.hamilton-co.org>

Tech Tip: How to fill & sign a flat PDF form using Adobe Reader DC for FREE.

By Julie Koehne, Systems Librarian

A flat form does not have interactive fields. It could be a paper form or PDF that hasn't been optimized for form filling. However, you can use the Fill & Sign tools to add text and other symbols anywhere on the form.

First, you will need to create an Adobe ID. To do so, go to the following URL .

<https://accounts.adobe.com/>

Click on "Get an Adobe ID."

Create a user name and password then click "Sign up."

Next, download the Adobe software to edit a PDF by going to the following URL.

<https://acrobat.adobe.com/us/en/acrobat/pdf-reader.html>

Click on "Free download."

For more help go to

[https://
helpx.adobe.com/
reader/using/fill-and-
sign.html](https://helpx.adobe.com/reader/using/fill-and-sign.html)

Step 1: Open the PDF you wish to edit and click "Sign In".

Step 2: Click "Fill & Sign" to get started.

Step 3: Type or Draw your signature then click "Apply" when satisfied.

Step 4: Click anywhere on the form you wish to fill in information. If you wish to add your signature, click "Sign."

Step 5: Drag your signature to where you want it to display on the document.

Step 6: Last, save your document.

allows companies to cross-reference between the notes to financial statements and the "Business" section, so this requirement was viewed as duplicative by the SEC.

IV. Public Reference Room References

The SEC has deleted mandatory references to the Public Reference Room in its forms. Instead, the SEC will allow investors themselves to rely on the internet to locate materials and documents filed with the SEC. However, given the greater prevalence of investors accessing information via a company's website, the SEC has issued guidance on the liability associated with making disclosures on a company's website (please click [here](#) for more information).

V. Mandatory Disclosure of Company Website

In light of the removal of the references to the SEC's Public Reference Room, companies are now required to disclose their website addresses in their forms, instead of merely being "encouraged" to do so.

VI. Disclosure of Market Price Information

Due to the widespread public availability of the trading prices of a company's common stock, companies will no longer be required to disclose the high and low trading prices of their common stock in the last two years in their Form 10-K or Schedule 14A. Instead, companies with one or more classes of common stock will simply be required to identify the markets on which each class is traded and the corresponding trading symbols for these classes.

VII. Disclosure of Seasonality in Interim Reports

The SEC will not require companies to discuss seasonality in the MD&A sections of interim reports because "reasonably similar" disclosures are required under GAAP and other provisions of Item 303(b) of Regulation S-K.

VIII. Disclosure of Ratio of Earnings to Fixed Charges

When registering debt or preferred stock,

companies will not be required to disclose historical and pro forma ratio of earnings to fixed charges or fixed charges and preferred stock dividends, as applicable. Companies can also remove the corresponding calculation exhibit from registration statements and periodic reports.

IX. Disclosures Under Regulation S-X

Finally, the SEC made several changes to disclosure requirements under Regulation S-X. These modifications include elimination of the requirements that earnings per share be presented on the face of interim income statements and that material events subsequent to the end of the most recent fiscal year be disclosed in interim financial statements. Moreover, companies are no longer required to disclose the reason for a change in accounting principle for an interim period. These disclosures were viewed as duplicative of GAAP and therefore eliminated.

Because the amendments outlined above are relatively limited in scope, we expect the SEC to propose similar changes in the future in terms of reducing disclosures required in SEC filings. The SEC has stated that the amendments "are part of an initiative by the Division of Corporation Finance to review disclosure requirements . . . to improve the requirements for the benefit of investors and issuers." We will continue to monitor the SEC's activities with respect to these disclosure requirements.

Fee Rate Advisory for Fiscal Year 2019

As an additional matter, the SEC announced on August 24, 2018 that the fee for public companies to register their securities with the SEC will be decreased to \$121.20 per million dollars (from \$124.50 per million dollars) for fiscal year 2019. The effective date of this change is October 1, 2018.

For more information on the matters discussed in this advisory, please contact Mark Reuter, Jim Kennedy, Allie Westfall or Brett Niehauser. To ensure that you are current on recent activities, subscribe to our Corporate and Securities Blog by entering your email

address in the sidebar at <http://corporate-securities.kmklaw.com/>.

KMK Legal Alerts and Blog Posts are intended to bring attention to developments in the law and are not intended as legal advice for any particular client or any particular situation. Please consult with counsel of your choice regarding any specific questions you may have.

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Upcoming CLEs

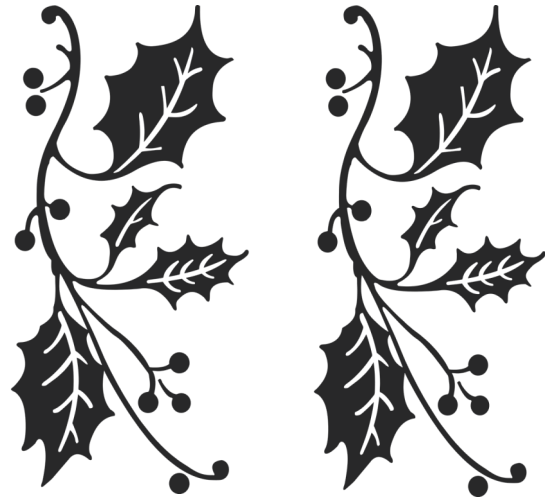
Free to subscribers; \$50 for non-subscribers
Registration is required.

To register, call 513.946.5300, email reference@cms.hamilton-co.org, or register via the website <http://lawlibrary.hamiltoncountyohio.gov/classes/calendar/>

October 26, 2018 noon-1 pm
Stress Management for Lawyers, by Attorney Tabitha Hochscheid—wait list available

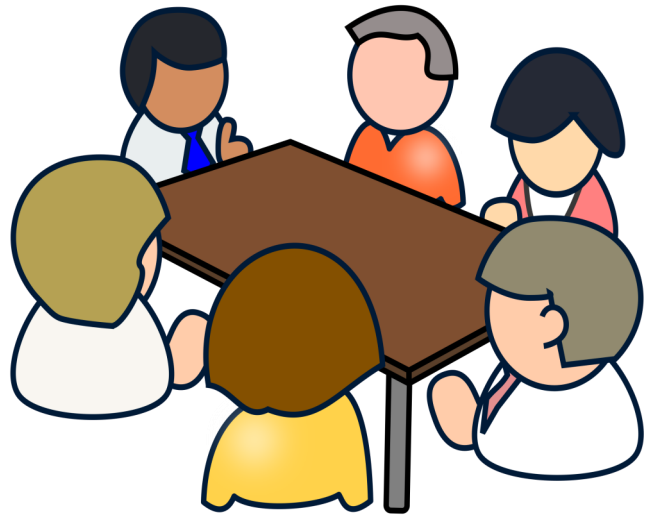
November 13, 2018 noon– 1 pm
Trucking Accident Litigation 101, by Attorney Mark Napier, approved for OH & KY

December 5, 2018, noon-1 pm
Case Law Update, by Hon. Marianna Brown Bettman, OH & KY credit pending



Save the Date!

Our second annual Holiday Open House will take place on December 5 at 1 p.m. Stay tuned for more details.



Law Library Board Meeting

The Hamilton County Law Library Resources Board will next meet on Thursday, October 11 at 12 pm, concurrent with a meeting of the directors of Cincinnati Law Library Association. Meetings of the Hamilton County Law Library Resources Board are open to the public. The meeting will be held in the Robert S. Kraft Boardroom in the Law Library.

Subscriber Benefits

All subscribers have access to the following valuable resources and services:

Circulation privileges to borrow from over 40,000 print volumes for up to six weeks at a time

Access to extensive legal information databases from the Law Library, including Westlaw, IntelliConnect, Overdrive e-books, HeinOnline, and Loislaw treatises

Wireless network throughout the Law Library

Polycom videoconferencing

Five meeting rooms with speaker phones

Professional reference service by our law librarians, available via e-mail, telephone, and in person

Free document delivery by fax or e-mail of print and electronic materials

CLE seminars throughout the year, on legal research and substantive topics

Subscribers' lounge, magazines, daily newspapers, and coffee

Bi-weekly news alerts by practice area

Discounted rates for photocopying

In addition, solos and attorneys whose firm has a subscription have 24 hour remote access to Fastcase.com case law, Aspen/LOISLaw treatises, HeinOnline (for under 50 attorney firms), EBSCOhost, and IntelliConnect Law, Business, Tax, and Accounting

You and the Legal System: Auto Accidents

Join us on Friday, October 12, 12-1 pm, as attorneys Alison De Villiers and Stephanie Day discuss the steps you should take to protect yourself both before and after an auto accident.

To register, call 513.946.5300. or register via our website at

lawlibrary.hamiltoncountyohio.gov

This program is free and open to the public.

Please note that this is not a CLE event; it is intended for the general public. However, attorneys are welcome to attend and may want to pass along the program announcement to clients, staff, and community organizations. If you would like more information, please contact Vanessa Seeger.

You and the Legal System is brought to you as a public service by the Hamilton County Law Library, in conjunction with the Cincinnati Bar Association's Lawyer Referral Service.

We are excited to be planning our 2019 You and the Legal System classes.



Personal Injury Resources

Law Library subscribers have access to a variety of resources on Personal Injury, including those listed below.

If you have questions about these resources, contact the reference staff at reference@cms.hamilton-co.org or 513.946.5300

2006 Ohio verdict survey
KFO539. P4 A14 2006

Accident prevention manual essentials
T55 .A328 2014

Anatomy and Physiology for attorneys
KFO539.P4 A63 2015

The blame game: injuries, insurance, and injustice
KF1257 .O26 1987

Damages in personal injury in Ohio
KFO195.A25 D36 2014

Everybody's guide to small claims court
KF8769.Z95 W37 2008

Handbook on insurance coverage disputes
KF1164 .087

Lawyers' medical cyclopedia of personal injuries and allied specialties
RA1017 .L3

Litigating neck and back injuries
KF8925 .P4 T37

Ohio personal injury forms
KF0539 .P 05

Ohio personal injury practice: success trial strategies
KFO539.P4 141

Personal injury cases: calculating and proving damages
KFO197.P3 P54 2008

Personal injury deskbook
KF8925.P4 P4

Personal injury valuation handbook
KF1256.A8 P47

Personal injury verdict reviews
KF1256 .A75 P4

ONLINE RESOURCES

*Remote access is available to subscribers who are solos or firm attorneys whose entire firm has a subscription to the Law Library.

EBSCO

Accidents and Injuries

Overdrive

Ohio Personal Injury Litigation Manual

Westlaw (only available in the library)
Baldwin's Ohio Handbook Series—Ohio Personal Injury Practice

Ohio Personal Injury Form Finder

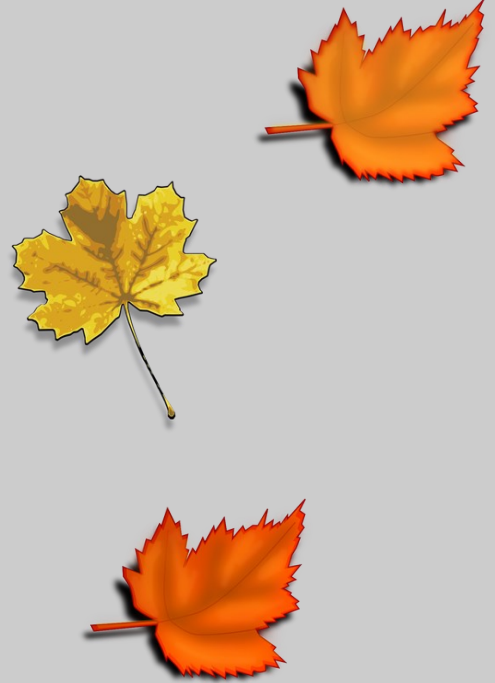
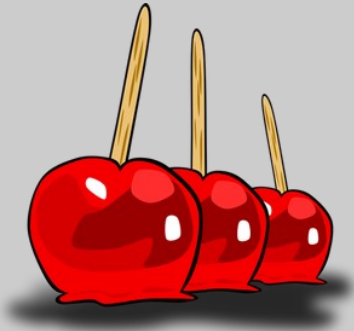
Upcoming Events:

October 26: CLE: Stress and Lawyers

November 13: CLE: Truck Accident Litigation

December 5: CLE: Supreme Court Case Law Update

December 5: HCLL Holiday Open House



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